Cambridge Associates, Ltd., LLC—Client Relationship Summary (Form CRS)

March 31, 2023

Cambridge Associates, Ltd., LLC (the "Firm") is registered with the United States Securities and Exchange Commission as an Investment Adviser and headquartered in Massachusetts. We do not offer any brokerage services and are not affiliated with a broker-dealer.

Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. Free and simple tools are available to you to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

We offer investment advisory services to retail investors and are not affiliated with any broker/dealers, other investment managers, solicitors or placement agents. We provide clients with a range of services including both discretionary investment management or Outsourced Chief Investment Officer services (OCIO) and non-discretionary portfolio management services where clients make the ultimate decision on whether to purchase or sell investments.

Generally, we do not engage in individual stock selection but rather assist clients in selecting and investing with institutional quality, external investment managers. We do, however, provide advice to clients on co-investment opportunities, exchange traded funds (ETFs), equity and bond futures and secondary offerings of privately placed investment funds (secondaries).

We have dedicated substantial resources to conducting due diligence on alternative investments. Our investment staff, however, may recommend investment products that have not undergone due diligence and that may not be subject to ongoing monitoring, and we notify clients of those occurrences. Furthermore, we do not conduct due diligence or monitoring on investments that were made by clients prior to hiring us unless otherwise agreed.

WHAT QUESTIONS SHOULD I BE ASKING AN INVESTMENT ADVISER?

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

Please see our Form ADV Part 2, Item 4 (Advisory Business) and Item 7 (Types of Clients) for more information.

WHAT FEES WILL I PAY?

Our services can be customized and are based on each individual client's needs, therefore, our fees are dependent on a client's size, type, governance structure, complexity, domicile, and longevity of a relationship with us. In addition to the fees that you pay to us, investments that we use and recommend also charge fees. Transaction costs including legal fees, execution/brokerage and exchange fees will be incurred depending on investments made, and those fees will either be paid directly by you or by us from your account. We do not receive any compensation from investment managers or other service providers in connection with us providing services to you.

We charge performance-based fees, including carried interest for discretionary relationships that are specifically focused on secondaries, unless otherwise negotiated. Relationships that are specifically focused on secondaries will be served by an investment team dedicated to secondary investing. Depending on the nature of the client and the secondaries investing service delivered to such client, the Firm may commit its own capital and invest alongside a client.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

WHAT QUESTION SHOULD I BE ASKING ABOUT FEES?

- Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

Please see our Form ADV Part 2, Item 5 (Fees & Compensation) for more information on our fees.

WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN ACTING AS MY INVESTMENT ADVISER? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

We have private clients affiliated with investment managers whom we recommend to our clients. In those instances, we will only contract to provide investment advice on their familial or personal assets and will notify and disclose to clients the scope and nature of these relationships if such a manager is recommended.

We charge fees that vary from client to client. Different fees incentivize investment teams to dedicate increased resources and allocate more profitable investment opportunities or ideas to clients who are charged fees that are more profitable for the Firm. Investment teams are also incentivized to allocate investment opportunities to clients who either pay carried interest or performance fees.

We seek to mitigate the above risks by mutually agreeing upon investment guidelines and restrictions with discretionary clients and putting policies and procedures in place to adhere to those guidelines. We also seek to mitigate the conflicts with the adoption of allocation policies and procedures designed to treat clients fairly.

WHAT QUESTION SHOULD I BE ASKING ABOUT CONFLICTS OF INTEREST?

- How might your conflicts of interest affect me, and how will you address them?

Please see our Form ADV Part 2 for more information on our conflicts of interest.

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Compensation is based on a number of factors including client performance and satisfaction, and contributions to the Firm. Managing Directors and Partners are eligible to participate in long-term incentive plans tied to Firm profitability.

DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

No. A free and simple search tool for researching us and our financial professionals is available at www.investor.gov/CRS.

WHAT QUESTIONS SHOULD I ASK AN INVESTMENT ADVISER ABOUT CONTACTS OR COMPLAINTS?

- Who is my primary contact person? Is he/she a representative of an investment adviser?
- Who can I talk to if I have concerns about how this person is treating me?

For additional information or to request a copy of this relationship summary, please call (617) 457-7500 or visit our website at www.cambridgeassociates.com.